

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS

SECOND QUARTER ENDED 30TH SEPTEMBER 2026

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - SECOND QUARTER ENDED 30 SEPTEMBER 2026
PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

	Group		Company	
ASSETS	As at 30 Sep 2026 Unaudited	As at 31 March 2026 Audited	As at 30 Sep 2026 Unaudited	As at 31 March 2026 Audited
	LKR	LKR	LKR	LKR
Non - Current Assets				
Property, plant and equipment	6,771,576,933	6,927,768,540	101,194,879	104,896,835
Capital work in progress	99,099,158	83,059,907	6,788,740	22,884,896
Right of use assets	98,511,755	83,263,928	22,159,873	28,461,457
Intangible assets	91,231,900	69,279,487	26,402,574	1,720,879
Investment in subsidiaries	-	-	1,427,377,715	1,427,377,715
Investment in preference shares	-	-	23,000,000	23,000,000
Investment in equity accounted investees	15,525,045	14,586,054	-	-
Deferred tax assets	964,130,690	1,124,818,417	-	-
	8,040,075,481	8,302,776,333	1,606,923,781	1,608,341,782
Current Assets				
Inventories	481,520,057	139,446,076	1,752,416	1,267,145
Trade and other receivables	874,002,012	823,614,765	56,822,935	44,952,748
Amount due from related parties	941,043	646,280	78,365,716	57,791,461
Income tax receivables	6,449,177	6,449,177	-	-
Financial assets at fair value through profit or loss	42,279,930	168,380,097	390,224	30,320,958
Other financial asset	136,218,429	57,755,715	-	-
Cash and cash equivalents	292,165,945	162,105,530	26,364,565	43,033,783
	1,833,576,593	1,358,397,640	163,695,856	177,366,095
TOTAL ASSETS	9,873,652,074	9,661,173,973	1,770,619,637	1,785,707,877
EQUITY AND LIABILITIES				
Equity				
Stated capital	1,030,000,000	1,030,000,000	1,030,000,000	1,030,000,000
Retained earnings	1,376,868,262	1,136,974,494	464,864,324	475,303,102
Equity attributable to equity holders of the company	2,406,868,262	2,166,974,494	1,494,864,324	1,505,303,102
Non controlling interest	960,061,664	808,673,078	-	-
Total Equity	3,366,929,926	2,975,647,572	1,494,864,324	1,505,303,102
Non-Current Liabilities				
Retirement benefit obligations	22,319,482	19,987,008	18,292,549	16,425,654
Lease liabilities	78,460,809	78,685,138	12,688,744	22,194,299
Interest bearing loans and borrowings	4,282,228,293	4,819,421,657	-	-
Deferred tax liabilities	203,330,359	224,593,816	7,585,664	9,430,067
	4,586,338,943	5,142,687,619	38,566,957	48,050,020
Current Liabilities				
Lease liabilities	20,779,684	16,691,578	18,312,433	16,644,189
Interest bearing loans and borrowings	1,456,879,471	1,119,926,170	15,434,866	34,221,746
Amount due to related parties	-	-	107,578,190	123,098,554
Trade and other payables	355,306,491	247,249,393	39,761,489	48,316,358
Provisions	8,511,835	57,554,334	-	-
Income tax payable	17,611,025	89,992,525	-	8,228,788
Bank overdraft	61,294,699	11,424,782	56,101,378	1,845,120
	1,920,383,205	1,542,838,782	237,188,356	232,354,755
Total Liabilities	6,506,722,148	6,685,526,401	275,755,313	280,404,775
TOTAL EQUITY AND LIABILITIES	9,873,652,074	9,661,173,973	1,770,619,637	1,785,707,877
Net asset per share	3.85	3.47	2.39	2.41

These financial statements are in compliance with the requirements of the Companies Act. No 7 of 2007.

Egodawaththa

Ms. Lakmali Egodawaththa
Finance Manager

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

Signed for and on behalf of the Board by,

Mr.L.Silva
Chairman
12-Nov-2026

Mr. P. Poddiwala
CEO / Executive Director

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - SECOND QUARTER ENDED 30 SEPTEMBER 2026
PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

	Group				Company			
	Three months ended 30 September		Six months ended 30 September		Three months ended 30 September		Six months ended 30 September	
	2026 Unaudited	2025 Unaudited (Restated)	2026 Unaudited	2025 Unaudited (Restated)	2026 Unaudited	2025 Unaudited (Restated)	2026 Unaudited	2025 Unaudited (Restated)
	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR
Revenue from contracts with customers	765,587,054	473,092,627	1,498,610,118	788,048,396	29,212,932	25,313,391	55,893,884	58,656,959
Cost of sales	(252,454,071)	(143,444,457)	(504,052,025)	(286,322,716)	(6,265,471)	(5,960,473)	(13,744,082)	(13,042,096)
Gross profit	**513,132,983**	**329,648,170**	**994,558,093**	**501,725,680**	**22,947,461**	**19,352,918**	**42,149,802**	**45,614,863**
Other operating income	128,684,568	255,188	161,656,783	510,126	2,303,346	46,789,219	2,303,346	46,789,219
Administrative expenses	(112,856,139)	(105,096,301)	(217,523,376)	(214,499,750)	(31,328,830)	(28,024,141)	(60,143,068)	(56,601,458)
Selling and distribution expenses	(6,606,823)	(2,604,604)	(9,817,719)	(4,944,271)	-	-	-	-
Impairment (loss)/ reversal on trade & other receivable	150,000	(1,312,538)	1,221,108	(1,312,538)	-	-	-	-
Other expense reversal	11,076,662	-	12,210,815	-	-	-	-	-
Operating profit/(loss)	**533,581,251**	**220,889,915**	**942,305,704**	**281,479,247**	**(6,078,023)**	38,117,996	**(15,689,920)**	35,802,624
Finance income	8,751,856	11,170,296	12,662,412	28,497,913	5,603,500	6,772,262	10,658,983	14,778,776
Finance expenses	(190,427,898)	(97,166,305)	(373,761,632)	(139,227,784)	(5,554,520)	(6,424,859)	(9,607,281)	(12,785,379)
Net finance (expenses)/income	(181,676,042)	(85,996,009)	(361,099,220)	(110,729,871)	48,980	347,403	1,051,702	1,993,397
Share of (loss)/profit of equity accounted investees, net of tax	603,318	(113,564)	938,992	(519,901)	-	-	-	-
Profit/(loss) before taxation	**352,508,527**	**134,780,342**	**582,145,476**	**170,229,475**	**(6,029,043)**	**38,465,399**	**(14,638,218)**	37,796,021
Income tax reversals/(expenses)	(112,873,668)	373,190,692	(190,863,122)	409,852,769	1,960,529	3,042,898	4,199,440	5,667,746
Profit/(loss) from continuing operations	**239,634,859**	**507,971,034**	**391,282,354**	**580,082,244**	**(4,068,514)**	**41,508,297**	**(10,438,778)**	**43,463,767**
Total comprehensive income/(loss) for the period	**239,634,859**	**507,971,034**	**391,282,354**	**580,082,244**	**(4,068,514)**	**41,508,297**	**(10,438,778)**	**43,463,767**
Total comprehensive income/(loss) attributable to:								
Owners of the parent	**152,700,054**	271,635,144	**239,893,768**	337,148,464	**(4,068,514)**	**41,508,297**	**(10,438,778)**	**43,463,767**
Non-controlling interest	**86,934,805**	**236,335,890**	**151,388,586**	**242,933,780**	-	-	-	-
	239,634,859	**507,971,034**	**391,282,354**	**580,082,244**	**(4,068,514)**	**41,508,297**	**(10,438,778)**	**43,463,767**
Basic earnings/(loss) per share	0.24	0.43	0.38	0.54	(0.01)	0.07	(0.02)	0.07

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - SECOND QUARTER ENDED 30 SEPTEMBER 2026

PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

Group	Stated capital LKR	Retained earnings LKR	Non-controlling interest LKR	Total equity LKR
Balance as at 01st April 2025	1,030,000,000	424,616,615	111,218,455	1,565,835,070
Total comprehensive income for the period				
- Profit for the period	-	337,148,464	242,933,780	580,082,244
Distributions				
- Dividend	-	(125,000,000)	-	(125,000,000)
Balance as at 30th September 2025	1,030,000,000	636,765,079	354,152,235	2,020,917,314
Balance as at 1st April 2026	1,030,000,000	1,136,974,494	808,673,078	2,975,647,572
Total comprehensive income for the period				
- Profit for the period	-	239,893,768	151,388,586	391,282,354
Balance as at 30th September 2026	**1,030,000,000**	**1,376,868,262**	**960,061,664**	**3,366,929,926**

Company	Stated capital LKR	Retained earnings LKR	Total Equity LKR
Balance as at 01st April 2025	1,030,000,000	514,550,141	1,544,550,141
Total comprehensive income for the period			
- Profit for the period	-	43,463,767	43,463,767
Distributions			
- Dividend	-	(125,000,000)	(125,000,000)
Balance as at 30th Sep`tember 2025	1,030,000,000	433,013,908	1,463,013,908
Balance as at 1st April 2026	**1,030,000,000**	**475,303,102**	**1,505,303,102**
Total comprehensive income for the period			
- Loss for the period	-	(10,438,778)	(10,438,778)
Balance as at 30th September 2026	**1,030,000,000**	**464,864,324**	**1,494,864,324**

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - SECOND QUARTER ENDED 30 SEPTEMBER 2026
PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF CASHFLOWS

For the period ended 30 September

	Group		Company	
	2026 Unaudited	2025 Unaudited (Restated)	2026 Unaudited	2025 Unaudited (Restated)
	LKR	LKR	LKR	LKR
Cash flows from operating activities				
Profit/(loss) before taxation	**582,145,476**	**170,229,475**	(14,638,218)	37,796,021
Adjustments for:				
Depreciation of property, plant and equipment	190,897,256	97,913,817	4,454,632	6,281,341
Amortization of right of use asset	7,646,693	6,611,646	6,301,584	6,301,584
Amortization of intangible asset	3,549,915	2,679,217	820,633	347,290
Provision for retirement benefit obligation	2,645,964	2,113,548	2,034,450	1,530,822
Profit on disposal of motor vehicle	(13,050,000)	-	-	-
Debtors Impairment/(reversal)	(1,221,108)	1,312,538	-	-
Reversal of impairment for fixed asset	(10,786,585)	-	-	-
Reversal of impairmant for inventory	(1,424,230)	(1,710,486)	-	-
Lease interests	4,875,673	-	1,584,770	-
Share of (profit)/loss of equity accounted investees - Joint Venture	(938,992)	519,901	-	-
Finance income	(12,662,412)	(28,497,913)	(10,658,983)	(14,778,775)
Finance expense	368,885,959	139,227,784	9,607,281	12,785,379
Cash flow from operating activities before working capital changes	**1,120,563,609**	**390,399,527**	**(493,851)**	**50,263,662**
(Increase) / Decrease in inventory	(342,073,982)	(14,675,640)	(485,271)	112,303
(Increase) / Decrease in trade and other receivables	(49,166,140)	(251,509,223)	(11,899,082)	(17,417,668)
Decrease/(Increase) in amounts due from related parties	(294,763)	1,231,968	(20,574,255)	53,475,283
(Decrease)/Increase in other payables	78,769,446	(438,349,285)	(8,554,871)	4,967,657
(Decrease)/increase in amounts due to related parties	-	-	(15,520,364)	44,177,251
Cash flow generated from operating activities	**807,798,170**	**(312,902,653)**	**(57,527,694)**	**135,578,488**
Interest paid	(366,748,862)	(114,882,134)	(9,345,779)	(12,523,877)
Income tax paid	(123,502,610)	(116,561,220)	(5,731,505)	(12,506,313)
Retirement benefit obligations paid	(313,489)	(64,983)	(167,554)	-
Net cash flow (used in)/generated from operating activities	**317,233,209**	**(544,410,990)**	**(72,772,532)**	**110,548,298**
Cash flows used investing activities				
Acquisition of property, plant and equipment	(48,350,065)	(27,094,339)	(752,676)	(1,071,689)
Investments in investment fund	(474,000,000)	(496,917,684)	-	(4,673)
Withdrawals from investment fund	603,267,293	530,000,000	30,000,000	-
Investment in capital work in progress	(32,135,408)	(2,775,485,558)	-	(9,275,047)
Investment in fixed deposit	(78,462,714)	-	-	-
Investment in ROU assets	(14,132,462)	-	-	-
Proceeds from sales of property plant and equipments	13,050,000	-	-	-
Investments in intangible assets	(9,406,171)	(3,807,394)	(9,406,171)	-
Interest received	12,662,412	28,497,913	10,658,983	14,778,776
Net cash flows (used in) / generated from investing activities	**(27,507,115)**	**(2,744,807,062)**	**30,500,136**	**4,427,367**
Cash flows from financing activities				
Proceeds from loans and borrowings	558,550,238	3,418,957,876	-	-
Repayment of borrowings	(758,263,754)	(190,182,382)	(19,231,000)	(29,892,200)
Loan processing fee payment	-	(4,850,388)	-	-
Related party loan repayments	-	(250,000,000)	-	-
Dividends paid	-	(125,000,000)	-	(125,000,000)
Payment of lease liabilities	(9,822,080)	(9,759,580)	(9,422,080)	(7,104,620)
Net cash flows from financing activities	**(209,535,596)**	**2,839,165,526**	**(28,653,080)**	**(161,996,820)**
Net (Decrease)/(Increase) in cash and cash equivalents	80,190,498	(450,052,526)	(70,925,476)	(47,021,155)
Cash and cash equivalents at the beginning of the period	150,680,748	1,107,689,961	41,188,663	71,570,119
Cash and cash equivalents at the end of the period	**230,871,246**	**657,637,435**	**(29,736,813)**	**24,548,964**
Analysis of cash and cash equivalents				
Cash in hand and cash at bank	**230,871,246**	**657,637,435**	**(29,736,813)**	**24,548,964**

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - AS AT 30 SEPTEMBER 2026

PROVISIONAL FINANCIAL STATEMENTS

SEGMENTAL INFORMATION

Information based on the primary segments (Business Segments)

	Three months ended 30 September							
	Hydro Power		Solar Power		EPC / Services		Group	
Continuing operations	2026	2025	2026	2025	2026	2025	2026	2025
Revenue	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR
Revenue	51,292,116	53,155,385	598,580,713	359,818,500	115,714,225	60,118,742	765,587,054	473,092,627
Total Revenue	**51,292,116**	**53,155,385**	**598,580,713**	**359,818,500**	**115,714,225**	**60,118,742**	**765,587,054**	**473,092,627**
Results								
EBITDA	110,491,055	(6,343,867)	514,017,161	295,338,358	16,645,735	(4,516,978)	641,153,951	284,477,513
Depreciation	(13,532,063)	(15,896,045)	(93,388,442)	(47,022,841)	(632,195)	(668,713)	(107,552,700)	(63,587,599)
Net Operating (loss)/profit	96,958,992	(22,239,912)	420,628,719	248,315,517	16,013,540	(5,185,691)	533,601,251	220,889,915
Net finance (expenses)/income	7,402,660	13,901,550	(169,605,735)	(94,557,149)	(19,472,967)	(5,340,411)	(181,676,042)	(85,996,009)
Share of (loss)/profit of equity accounted investees	-	-	603,318	(113,564)	-	-	603,318	(113,564)
(Loss)/Profit before taxation	**104,361,652**	**(8,338,362)**	**251,626,302**	**153,644,805**	**(3,459,427)**	**(10,526,102)**	**352,528,527**	**134,780,341**
Income tax reversals/(expense)	(18,884,330)	32,635,450	(93,700,409)	340,802,073	(288,929)	(246,830)	(112,873,668)	373,190,692
Profit/(Loss) from continuing operations	**85,477,322**	**24,297,088**	**157,925,893**	**494,446,878**	**(3,748,356)**	**(10,772,932)**	**239,654,859**	**507,971,034**
Total comprehensive income/(loss) for the year	**85,477,322**	**24,297,088**	**157,925,893**	**494,446,878**	**(3,748,356)**	**(10,772,932)**	**239,654,859**	**507,971,034**
Profit Attributable to:								
Owners of the parent	78,853,412	18,953,104	77,914,999	263,454,972	(3,748,356)	(10,772,932)	153,020,054	271,635,144
Non-controlling interest	6,623,910	5,343,984	80,010,894	230,991,906	-	-	86,634,805	236,335,890
	85,477,322	**24,297,088**	**157,925,893**	**494,446,878**	**(3,748,356)**	**(10,772,932)**	**239,654,859**	**507,971,034**

The Group identified Hydro Power, Solar Power and Engineering, procurement and construction (EPC) as business segments whereas the Company does not have identifiable segments. Therefore no Company segmental information is presented.

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - AS AT 30 SEPTEMBER 2026

PROVISIONAL FINANCIAL STATEMENTS

SEGMENTAL INFORMATION

Information based on the primary segments (Business Segments)

	Six months ended 30 September							
	Hydro Power		Solar Power		EPC / Services		Group	
	2026	2025	2026	2025	2026	2025	2026	2025
Revenue	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR
Revenue from contracts with customers	106,965,219	168,816,329	1,163,821,463	474,287,384	227,823,436	144,944,683	1,498,610,118	788,048,396
Total Revenue	**106,965,219**	**168,816,329**	**1,163,821,463**	**474,287,384**	**227,823,436**	**144,944,683**	**1,498,610,118**	**788,048,396**
Results								
EBITDA	98,664,684	36,187,591	1,039,446,563	354,701,337	16,272,193	(4,319,900)	1,154,383,440	386,569,029
Depreciation and amortization	(24,340,339)	(34,672,804)	(186,477,747)	(69,082,641)	(1,259,650)	(1,334,337)	(212,077,736)	(105,089,782)
Net Operating profit/(loss)	74,324,345	1,514,787	852,968,816	285,618,696	15,012,543	(5,654,237)	942,305,704	281,479,247
Net finance (expenses)/income	15,431,756	28,153,221	(346,930,296)	(127,442,506)	(29,600,680)	(11,440,586)	(361,099,220)	(110,729,871)
Share of profit of equity accounted investees	-	-	938,992	(519,901)	-	-	938,992	(519,901)
(Loss)/Profit before taxation	**89,756,101**	**29,668,008**	**506,977,512**	**157,656,289**	**(14,588,137)**	**(17,094,823)**	**582,145,476**	**170,229,475**
Income tax reversals/(expense)	(26,081,734)	63,565,694	(163,875,907)	346,521,858	(905,481)	(234,782)	(190,863,122)	409,852,769
Profit/(loss) for the period	**63,674,367**	**93,233,702**	**343,101,605**	**504,178,147**	**(15,493,618)**	**(17,329,605)**	**391,282,354**	**580,082,244**
Total comprehensive income/(loss) for the period	**63,674,367**	**93,233,702**	**343,101,605**	**504,178,147**	**(15,493,618)**	**(17,329,605)**	**391,282,354**	**580,082,244**
Profit Attributable to:								
Owners of the parent	59,072,199	81,800,683	196,615,187	272,677,386	(15,493,618)	(17,329,605)	240,193,768	337,148,464
Non-controlling interest	4,602,168	11,433,019	146,486,418	231,500,761	-	-	151,088,586	242,933,780
	63,674,367	**93,233,702**	**343,101,605**	**504,178,147**	**(15,493,618)**	**(17,329,605)**	**391,282,354**	**580,082,244**

	As at 30th September 2026				As at 31 March 2026			
Assets and Liabilities	Hydro Power	Solar Power	EPC / Services	Group	Hydro Power	Solar Power	EPC / Services	Group
Segment Non - Current Assets	1,102,665,099	6,927,619,944	9,790,438	8,040,075,481	1,100,318,560	7,180,452,604	22,005,169	8,302,776,333
Segment Current Assets	258,708,229	960,574,818	614,293,546	1,833,576,593	272,870,650	897,276,600	188,250,390	1,358,397,640
Segment Total Assets	**1,361,373,328**	**7,888,194,762**	**624,083,984**	**9,873,652,074**	**1,373,189,210**	**8,077,729,204**	**210,255,559**	**9,661,173,973**
Segment Non-Current Liabilities	75,753,601	4,509,990,646	594,696	4,586,338,943	106,872,609	5,035,359,352	455,658	5,142,687,619
Segment Current Liabilities	244,832,944	1,066,843,624	608,706,637	1,920,383,205	256,232,103	1,145,593,305	141,013,374	1,542,838,782
Segment Total Liabilities	**320,586,545**	**5,576,834,270**	**609,301,333**	**6,506,722,148**	**363,104,712**	**6,180,952,657**	**141,469,032**	**6,685,526,401**

The Group identified Hydro Power, Solar Power and Engineering, procurement and construction (EPC) as business segments whereas the Company does not have identifiable segments. Therefore no Company segmental information is presented.

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - SECOND QUARTER ENDED 30TH SEPTEMBER 2026
PROVISIONAL FINANCIAL STATEMENTS

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

1 The interim financial statements of the Company and the Group have been prepared in accordance with Sri Lanka Accounting Standards.There have been no changes to the accounting policies and methods of computation adopted since the publication of the Annual Report for the financial year 2025/26. These interim financial statements have been prepared in compliance with the requirements of Sri Lanka Accounting Standard LKAS 34 – Interim Financial Reporting.

2 The interim financial statements for the period ended 30 September 2026 includes "the Company" referring to Panasian Power PLC and "the Group" comprises the company and its fully owned subsidiaries and Padiyapelella Hydropower Limited with an 83% stake, R-E-D- Capital Asia (Pvt) Ltd, PAP MHPL Solar(Pvt) Ltd, PAP PTS Solar (Pvt) Ltd, PAP EGSS Solar (Pvt) Ltd with 51% stake and Powergen One (Pvt) Ltd as a joint venture. Please refer corporate information for more details.

3 Comparative Information

The presentation and classification of the financial statement of the previous period have been adjusted where relevant for better presentation and to be comparable with period end reporting.

4 The Consolidated Financial Statements were authorized for issue by the Board of Directors on 12th November 2026.

5 The number of shares representing the stated capital is 625,000,000 ordinary shares amounting to LKR 1,030,000,000.

6 Market value per share as at 30 September

	2026 LKR	2025 LKR
Highest during the quarter	17.40	29.80
Lowest during the quarter	12.00	15.40
Closing	12.50	29.00

7 Public Holding Information as at 30 September

	2026	2025
Market capitalization (LKR '000)	7,812,500	18,125,000
Float adjusted market capitalization (LKR '000)	1,952,124	4,531,250
Public shareholding percentage	24.99%	25.00%
Number of public shareholders	9,111	6,826
Company complies with option	5	4

The Company complies with option 5 of the Listing Rules 7.12.1 (a) which stipulates that where the minimum Float Adjusted Market Capitalization is less than Rs. 2.5 billion, a minimum public holding of 20% is required.

8 Related party transactions

Recurrent transactions with related parties:

Transactions with subsidiary companies

Transaction type	Period ended 30 Sep 2026 LKR'000	Period ended 30 Sep 2025 LKR'000
Fund transfers	(75,928)	(196,930)
Shared expenses	112,748	97,209
Interests	(917)	(1,046)

Transactions between subsidiary companies

Transaction type	Period ended 30 Sep 2026 LKR'000	Period ended 30 Sep 2025 LKR'000
Fund transfers	(188)	(1,067)
Shared expenses /(reimbursements)	291	1,732

Transactions between ultimate parent and Panasian Power PLC subsidiary companies

Transaction type	Period ended 30 Sep 2026 LKR'000	Period ended 30 Sep 2025 LKR'000
Working capital loan repayment	-	250,000
Services obtained	4,949	6,179

Transactions with Key Management Personnels

Transaction type	Period ended 30 Sep 2026 LKR'000	Period ended 30 Sep 2025 LKR'000
Sale of goods and services	1,422	-

The transactions disclosed above are in aggregate and include recurrent related party transactions.

No non-recurrent transactions were taken place during the period which require immediate announcement to the CSE.

9 Energy curtailement

For the period from 1st April 2026 to 30th September 2026, the estimated curtailed energy resulting from forced shutdowns of power plants by the National System Operator (Private) Limited amounted approximately 7,798,715 kWh.

10 Other expense reversal

Other expense reversal includes impairement losses reversal on following assets

	Period ended 30 Sep 2026 LKR'000	Period ended 30 Sep 2025 LKR'000
Property, plant and equipment	10,787	-
Inventories	1,424	-

11 Trade receivables (NSO & EDL)

As at 30 September 2026, the Group had outstanding receivables amounting to LKR 617 million from National System Operator (Private) Limited and Electricity Distribution Lanka (Private) Limited (formerly known as Ceylon Electricity Board). Although the respective power purchase agreements stipulate settlement terms ranging from 30 to 45 days, the outstanding balances due from NSO and EDL were in arrears by approximately two to three months as at the reporting date.

12 Insurance claims pertaining to Cyclone Ditwah

All insurance claims, including Business Interruption (BI) claims, relating to the impact of Cyclone Ditwah had been received as at 30 September 2026.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Contd.)

13 Events occurring after reporting date

There have been no material events occurring after the reporting period that require adjustments to or disclosure in the financial statements.

14 Commitment and contingent liabilities

There are no material contingent liabilities as at reporting date which require adjustments to or disclosure in the financial statements other than disclosures were made in annual report 2025/26.

15 The disaggregation of revenue

	Group		Company	
Revenue	Period ended 30th Sep 2026 LKR'000	Period ended 30th Sep 2025 LKR'000	Period ended 30th Sep 2026 LKR'000	Period ended 30th Sep 2025 LKR'000
Turnover from Supply of electricity	1,270,787	643,104	55,894	58,657
Turnover from EPC	227,823	144,944	-	-
Total	**1,498,610**	**788,048**	**55,894**	**58,657**

16 Fair value measurement and related fair value disclosures

The fair values of financial assets and liabilities, together with the carrying amounts in the Balance Sheet, are as follows:

	Group			
	30-Sep-26		31-Mar-26	
	Carrying amount LKR '000	Fair value LKR '000	Carrying amount LKR '000	Fair value LKR '000
		Level II		Level II
Financial assets at fair value through profit or loss (FVTPL)				
Investment in investment fund	42,280	42,280	168,380	168,380
Financial assets at amortized cost				
Trade receivables	684,427	-	615,265	-
Related party receivables	941	-	646	-
Cash at bank	279,006	-	149,449	-
	964,374	-	765,360	-
Financial liabilities at amortized cost				
Bank overdrafts	61,295	-	11,425	-
Trade and other payable	355,306	-	247,249	-
Finance lease liabilities	99,240	-	95,377	-
Interest Bearing Borrowings	5,739,108	-	5,939,348	-
	6,254,949	-	6,293,399	-

	Company			
	30-Sep-26		31-Mar-26	
	Carrying amount LKR '000	Fair value LKR '000	Carrying amount LKR '000	Fair value LKR '000
		Level II		Level II
Financial assets at fair value through profit or loss (FVTPL)				
Investment in investment fund	390	390	30,321	30,321
Financial assets at amortized cost				
Trade receivables	29,213	-	8,695	-
Related party receivables	78,366	-	57,791	-
Investments in preference shares	23,000	-	23,000	-
Cash at bank	14,934	-	31,957	-
	145,513	-	121,443	-
Financial liabilities at amortized cost				-
Bank overdrafts	56,101	-	1,845	-
Trade and other payable	39,761	-	48,316	-
Finance lease liabilities	31,001	-	38,838	-
Interest bearing borrowings	15,435	-	34,222	-
	142,298	-	123,221	-

Fair Value Hierarchy

Fair value of financial instruments are based on a fair value hierarchy which is defined below.

Level II

Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Includes, quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets in inactive markets, interest rates or yield curves.

17 Parent

R I L Property PLC is the parent company of Panasian Power PLC, holding 75% of the ordinary voting shares of the Company.

18 **Director's holding**

	Number of shares	
Description	Sep-26	
Mr. L.H.A.L Silva	-	
Ms. L.K.A.H.Fernando	80,000	
Mr. D. Sooriyaarachchi	-	
Mr. W.W.M.S.B.K.G. Kamburudeniya	-	
Mr.P.K.Pathmanatha	-	
Ms. M.C.Pietersz	-	
Ms. N. Ranatunga	-	
Mr.I.R.Perera	100	
Mr.N.Weerasinghe	-	
	80,100	
Holding of 10% or more		
RIL Property PLC	468,750,000	
Total non-public share holding	468,830,100	75.01%
Public holding	156,169,900	24.99%
Stated Capital	**625,000,000**	**100.00%**

19 Twenty major shareholders of the Company as at 30 Sep 2026.

	Name	**No of Shares**	**%**
1	R I L Property PLC	468,750,000	75.00
2	Mr.P.G.Piyasiri	9,952,836	1.59
3	Mr.A.M.Weerasinghe	7,292,270	1.17
4	Senkadagala Finance PLC/S.M.D.N.P. Banda	6,300,000	1.01
5	Mr.A.I.Edirisinghe	3,309,892	0.53
6	Assetline Finance Limited/S.M.D.N.P. Banda	3,111,620	0.50
7	Assetline Finance PLC/C.Dissanayake	2,853,100	0.46
8	People's Leasing and Finance PLC/Verite Research (Pvt) Ltd	2,550,000	0.41
9	Mr.S.D.Widanagama	2,516,634	0.40
10	Mr.A.D.Edussuriya	2,316,857	0.37
11	Mr.H.S.Dissanayake	2,050,116	0.33
12	Mr.A.S.Jayasinghe	2,028,130	0.32
13	Citizens Development Business Finance PLC/S.Vasudevan	2,000,000	0.32
14	People's Leasing and Finance PLC/D.D.M.Mataraarachchi	1,264,526	0.20
15	Commercial Bank of Ceylon PLC/ H.S.Dissanayake	1,250,000	0.20
16	People's Leasing and Finance PLC/Nagoya Ceylon Trading (Pvt) Ltd	1,200,000	0.19
17	Mr.Y.K.Rajapaksa	1,200,000	0.19
18	Assetline Finance PLC/C.Dissanayake	1,195,000	0.19
19	Mrs.R.D.M.Perera	1,100,000	0.18
20	Mr. S. Palihawadana	891,948	0.14
		523,132,929	83.70

PANASIAN POWER PLC
INTERIM CONDENSED FINANCIAL STATEMENTS - SECOND QUARTER ENDED 30TH SEPTEMBER 2026
PROVISIONAL FINANCIAL STATEMENTS

Annexure 1

Group/Company
Change in subsequent measurement of land, Civil construction and Electro- mechanical equipment from revaluation model to cost model.

Using the revaluation model for assets in the hydro power plants and the solar power plant results in fair value fluctuations which involves significant uncertainties in the financial statements. These assets are not held for sale but are used for ongoing operational purposes; therefore, fair value information is not particularly relevant for users of the financial statements. Applying the cost model avoids unnecessary volatility in reported values and provides information that is more reliable due to the consistency and more relevant to the

The change in accounting policy resulted in the restatement quarterly financial statement line item for the prior periods as follows:

Statement of profit or loss and other comprehensive income	**Group**			**Company**		
(Extracts)	**30-Sep-25**	**Profit Increase/ (Decrease)**	**30-Sep-2025 (Restated)**	**30-Sep-25**	**Profit Increase/ (Decrease)**	**30-Sep-2025 (Restated)**
Cost of sales	314,969,665	(28,646,949)	286,322,716	21,964,674	(8,922,578)	13,042,096
Share of loss of equity accounted investees-(net of tax)	(36,927)	556,828	519,901	-	-	-
Profit/(loss) before income tax	142,139,354	28,090,121	170,229,475	28,873,443	8,922,578	37,796,021
Income tax/(reversal)	(327,828,927)	(82,023,842)	(409,852,769)	(2,800,712)	(2,867,034)	(5,667,746)
Profit/(loss) for the period	469,968,281	110,113,963	580,082,244	31,674,155	11,789,612	43,463,767
Profit attributable to:						
Owners of the parent	236,228,888	100,919,576	337,148,464	31,674,155	11,789,612	43,463,767
Non-controlling interests	233,739,393	9,194,387	242,933,780	-	-	-
	469,968,281	110,113,963	580,082,244	31,674,155	11,789,612	43,463,767

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - SECOND QUARTER ENDED 30TH SEPTEMBER 2026
PROVISIONAL FINANCIAL STATEMENTS

Corporate Information

Name of the Company
Panasian Power PLC

Legal Form
A Public Quoted Company with limited liability incorporated under the Provision of the Companies Act No 07 of 2007. The Company has been registered under Section 17(2) of the BOI Law No 4 of 1978 on 26 November 2008.

Date of incorporation
22 April, 2002

Date of listing of shares on the Colombo Stock Exchange
7 January, 2011

Company Registration Number
PV 9959 PB/PQ

Accounting Year End
31, March

Registered Office and Head Office
Level 4, BTL Shipping House, No. 45/2, Braybrooke Street, Colombo 02.

Subsidiary Companies
Manelwala Hydropower (Pvt) Ltd
Panasian Investments (Pvt) Ltd
Solar Power Generation Matara (Pvt) Ltd
Panthree Solaro Energy (Pvt) Ltd
PAP Solar One (Pvt) Ltd
Padiyapelella Hydropower Limited
Rajarata Sustainable Development (Pvt) Ltd
Finergreen Rajarata (Pvt) Ltd
Panasian Power Zambia Limited
Lower Kotmale Oya Power Two (Pvt) Ltd
Eco Green Solar Solutions (Pvt) Ltd
Finergreen Ridiyagama (Pvt) Ltd
Finergreen Gonnoruwa (Pvt) Ltd
Finergreen Mattala (Pvt) Ltd
Panasian Solar (Pvt) Ltd
PAP EGSS Solar (Pvt) Ltd
PAP MHPL Solar (Pvt) Ltd
PAP PTS Solar (Pvt) Ltd
R-E-D Capital Asia (Pvt) Ltd
Solar One Asia (Pvt) Ltd

Joint Ventures
Powergen One (Pvt) Ltd

Nature of business
To engage in and undertake to establish, operate and manage any form of renewable energy power plant, and engage in any business related with the renewable energy sector.

Directors
Mr. L.Silva (Chairman)
Mr. P.Poddiwala (CEO/ Executive Director)
Ms.H.Fernando
Mr. D. Sooriyaarachchi
Mr. K. Kamburadeniya
Ms. C. Pietersz
Ms. N. Ranatunga
Mr.I.R.Perera
Mr.N.Weerasinghe

Board Secretary
Ms. R.Weudagedara

List of Sub Committees

Board Audit and Risk Committee
Ms. C. Pietersz (Chairperson)
Ms.H.Fernando
Mr. K. Kamburadeniya
Ms. N. Ranatunga

Board Nominations and Governance Committee
Mr. K. Kamburadeniya (Chairman)
Mr. L.Silva
Ms.H.Fernando
Mr. D. Sooriyaarachchi
Ms. C. Pietersz

Board HR & Remuneration Committee
Mr. K. Kamburadeniya (Chairman)
Mr. L.Silva
Ms.H.Fernando
Mr. D. Sooriyaarachchi
Ms. N. Ranatunga

Board Related Party Transactions Review Committee
Ms. N. Ranatunga (Chairperson)
Mr. L.Silva
Ms.H.Fernando
Mr. D. Sooriyaarachchi
Ms. C. Pietersz

Registrars
S S P Corporate Services (Pvt) Limited
No 101, Inner Flower Road
Colombo 3
Tel: +94112573894

Auditors
KPMG Sri Lanka
Chartered Accountants
32A, Sir Mohamed Macan Markar Mawatha,
Colombo 03, Sri Lanka.

Bankers
Sampath Bank PLC
110, Sir James Peiris Mawatha
Colombo 2.
Tel: +94112303050

National Development Bank PLC
40,Nawam Mawatha
Colombo 2.
Tel: +94112448888

Seylan Bank PLC
90, Galle Road
Colombo 03.
Tel: +94112456135

DFCC Bank PLC
73/5, Galle Road,
Colombo 3.
Tel:+94 112350000

NTB Bank PLC
46/58,Nawam Mawatha
Colombo 02
Tel: +94114955399

Lawyers
Heritage Partners
No. 4, Heritage House,
Malalasekara Pedesa, Colombo 07
Tel: +94 117550096

FJ&G de Saram
No.216,de Saram Place,
Colombo 10.

Bankers
Commercial Bank of Ceylon PLC
Commercial House
No 21, Sir Razik Fareed Mawatha,
Colombo 01.
Tel: +94112486028

Hatton National Bank PLC
Level 14, 479, T B Jaya Mawatha
Colombo 10.
Tel: +94112660660

Union Bank of Colombo PLC
64 Galle Road, Colombo 03.
Tel: 94112374100

Bank of Ceylon
No 1, BOC Square,
Bank of Ceylon Mawatha,
Colombo 01.
Tel: +94 112204444